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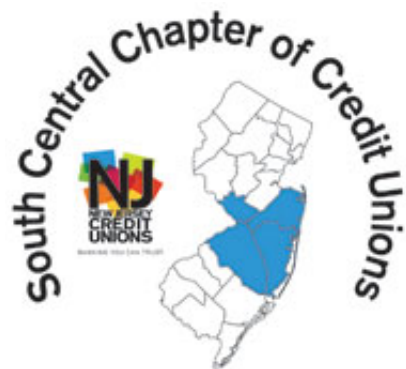
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Join the South-Central Chapter for a Lunch Meeting on January 13th

Hear from NJCUL's Barbara Agin on Her Development Education (DE) Experience

MT. LAUREL, N.J. – The South-Central Chapter will hold a lunch meeting beginning at 11:30 a.m. on Tuesday, January 13, 2015 at Carlucci's Waterfront in Mt. Laurel.

Barbara Agin, VP Member Experience & Education from NJCUL, returned from the National Credit Union Foundation's full-immersion, eight-day Credit Union Development Education (CUDE) training in Madison, Wisconsin back in April 2014 with an arsenal of ideas, insights, and new perspectives. Barbara will present the value of attending the impactful training and share her personal takeaways.



This meeting will also include Election of Officers; if interested please notify the Chapter President at the meeting.

Click [here](#) for more information, the menu, and [full registration form](#). Please contact Phyllis Zarko at Infcumgr1@verizon.net to register. Registration deadline is Tuesday, January 6, 2015.

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless



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All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at www.njcul.org/chapters.aspx.

Please note: Only New Jersey Credit Union League preferred vendors are able to attend New Jersey Credit Union League Chapter events and meetings.

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Matz: Responsible Parties Should Cover Cost of Cybersecurity Breaches

NCUA Chairman Says Retailers "Should Be Held Accountable" for Protecting Consumers' Sensitive Information

ALEXANDRIA, Va. – Data breaches at retailers have cost credit unions greatly, and NCUA Board Chairman Debbie Matz called for retailers and other third parties that are responsible for such breaches to cover those costs to financial institutions.

"Throughout this year, credit unions and their members have suffered from data breaches they did not cause. However, no matter how far removed a data breach may be from a credit union, that credit union may pay in terms of its balance sheet and its reputation," Matz said. "When breaches occur in third-party data systems, the responsible third parties should be held accountable.

"Financial institutions are required by law to protect sensitive information," Matz said. "Yet it is financial institutions, not retailers, who must shell out as much as \$15 for every new card issued to affected cardholders. It is financial institutions, not retailers, who must monitor affected accounts and reassure consumers that those accounts are still safe. Retailers should be held to the same high data protection standards. It is time to end the double standard."

Matz made her remarks Monday night during a speech to the Metropolitan Area Credit Union Management Association. In addition to a report on the state of the credit union system nationally and in the greater Washington, DC, area, Matz covered issues including the coming revised risk-based capital proposed rule and the ongoing threat posed by interest-rate risk. But the cost of cyber-attacks was a major theme in her remarks.

Matz said cybersecurity will continue to be a supervisory priority for NCUA in 2015.

"Next year, NCUA will expect credit unions to implement controls to better detect cyber-attacks, to better protect themselves and their members and to better recover from those attacks," she said.

Matz said that, despite existing regulatory guidance, many institutions fail to take basic cybersecurity measures, such as encrypting sensitive data before transmission, applying access controls and conducting

the Foundation, click [here](#).

Upcoming Events:

December 17, 2014
Webinar: Advertising Compliance: Website, Print, TV & Radio
3:00 pm to 4:30 pm
[More Information Click Here](#)

December 18, 2014
Webinar: eBanking Incident Response: Do You Have a Plan if a Member is a Cybercrime Victim?
3:00 pm to 4:30 pm
[More Information Click Here](#)

January 7, 2014
Marketing Roundtable: What's Working for Today's CU Marketers?
Location: NJCUL and via Video Conference
10:00 am to 12:30 pm
[More Information Click Here](#)

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tests to determine resilience to attacks. That creates a major threat.

“Cyberterrorists are scheming to break into smaller institutions, including credit unions, and use them as an entry point to the entire financial services system,” Matz said.

In addition to examinations, Matz said, NCUA has provided numerous cybersecurity resources and information on the agency's dedicated [webpage](#).

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Credit Union of New Jersey Announces Merger with City of Trenton Employees Credit Union

EWING, N.J. – On December 1, 2014, Credit Union of New Jersey (CUNJ) announced its merger with City of Trenton Employees Credit Union (CTECU). The merger, which received all regulatory approvals, has combined their membership and resources into one credit union.

The former City of Trenton Employees Credit Union, based in Trenton, NJ, had \$1.2 Million in assets and 544 members. Credit Union of New Jersey has \$324 million in assets and over 40,000 members.

With this merger, former CTECU members will have access to an expanded branch network, inclusive of access to over 5,000 Shared Branches nationwide, and a wider product and services menu, including checking accounts, first mortgages, and insurance and investment products. Former CTECU members will also have the convenience of e-Banking, Mobile banking, and many other e-services, including access to over 55,000 surcharge-free ATM's through the Allpoint Network.

“City of Trenton Employees Credit Union Members will now have the ability to fulfill their financial needs with Credit Union of New Jersey's full service offering. CUNJ is excited to help CTECU members be in control of their financial lives,” stated Andrew L. Jaeger, CUNJ's President/CEO.

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Save the Date for 2015 CU Reality Check!

Same hard-hitting, can't-miss conference, different venue.

Plan to join us at the Golden Nugget, Atlantic City April 13-15, 2015 for the 2015 CU Reality Check Conference.

This conference will deliver with hot topics, high caliber speakers, top-notch networking opportunities, engaging audience interaction...everything you've come to expect from



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Registration information is coming soon, but until then, make sure to have April 13-15, 2015 marked on your calendars!

Credit Union Reality Check

2015

Save the Date! April 13-15, 2015

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CUNA: Senator's Tax Report Just 'Wrong, Uninformed' on CUs

WASHINGTON – Retiring Sen. Tom Coburn (R-Okla.) [released a report](#) Tuesday—one he says "decodes" the U.S. tax code. In it he calls for the elimination of the credit union tax status, which applies to credit unions because of their cooperative, not-for-profit operating model.

Protecting the credit union tax status is a top priority of CUNA and leagues. CUNA's leader Jim Nussle said of the Coburn report, "Sen. Coburn has had a distinguished career in the Senate, but I have to take issue with his view of the credit union tax status: He's just wrong and uninformed."

In fact, some observers might say the senator was misinformed while drawing up his report. CUNA has determined that at least three graphs in the document were designed by the American Bankers Association and "recycled" from prior ABA attacks on credit unions.

In his rebuttal of the report, Nussle emphasized that Coburn's suggestion would impose a new and unjustified tax on the financial cooperatives.

He went on to explain, "The tax status is based on the structure of credit unions—as not-for-profit, cooperatively-owned, volunteer-led financial institutions. The tax status is not based on the products or services a credit union offers, or who belongs to the credit union."

Nussle warned that Coburn's report also reveals "little understanding of how credit unions differ from banks."

The CUNA leader noted that at a bank, the beneficiaries of the bank's services are the shareholders—who expect as much profit be returned to them as possible from the bank. At a credit union, the member-owners are the beneficiaries.

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For the cost of \$99 per archived Webinar, you will have an informative presentation right at your fingertips!

View all of the archived Webinar from this past year [here](#). For upcoming live Webinars, which will be available as archived events once they pass, is available [here](#).

EDUCATION CANCELLATION POLICY: NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a \$25 cancellation fee.



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NACHA Seeks Comment on New Same-Day ACH Proposal

HERNDON, Va. – Credit unions and other interested parties are asked to comment on a proposal that would help move automated clearing house (ACH) payments through the system faster.

The proposal is from NACHA, the Electronic Payments Association, and it would amend NACHA operating rules to enable a same-day processing option for most ACH payments.

[Comments](#) will be accepted by NACHA through Feb. 6.

Current ACH schedules and capabilities would continue to apply to transactions that are not designated as same-day ACH. Payments that could benefit from same-day ACH include business to-business, same-day payroll, expedited bill, and account-to-account.

"In today's environment, everyone wants things faster, including payments," NACHA President/CEO Janet Estep said in a statement. "Moving forward now signals an immediate, tangible commitment to provide choices for the consumers, businesses and government agencies who want to move money more quickly and efficiently, directly between bank accounts."

NACHA's proposal would mandate that all Receiving Depository Financial Institutions (RDFIs) receive same-day ACH files make the funds available to consumers by the end of the business day.

The proposal also introduces a fee which would allow RDFIs to recover costs. The fee would be paid to the RDFI, which would be required to implement and support same-day payments and by the Originating Depository Financial Institution (ODFI). ODFIs would not be required to originate same-day ACH transactions.

NACHA estimates that a fee of 8.2 cents per same-day ACH transaction, from the ODFI to the RDFI, would cover RDFI costs to build and operate the same-day ACH capability. According to a NACHA survey, costs would amount to an average annual cost of \$586,000 per year for a large financial institution and \$85,000 per year for a small financial institution.

CUNA and its payments subcommittee will be reviewing the proposed rule in detail to assess the potential impact, including the costs and benefits for credit unions. CUNA has asked for more information from NACHA, including more survey details, and the definitions and attributes of "large financial institutions" and "small financial institutions" that participated in their survey.

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Use the NJCUL's 'Careers' Page to Post Job Openings and Find CU Candidates

HIGHTSTOWN, N.J. – Did you know that as a member of the New Jersey Credit Union League you can post your open job positions on our "[Careers](#)" page? Member credit unions can send job postings to [Mary Zelinsky](#) and they will be posted on the site for three months. Check out these [Career Posting Guidelines](#) for details on how to submit a posting.

This page is a great place for our credit unions to get the word out about job openings and opportunities and can be viewed by potential candidates.

Many credit unions have had success filling positions through their postings on the NJCUL site, including Garden Savings FCU. "Thank you for posting these job openings; we got both candidates directly from your web site," said Garden Savings FCU Chief Sales Officer Mike Powers, who recently posted two job openings. "It's a great resource for us."

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Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

January 7 -- [Marketing Roundtable: What's Working for Today's CU Marketers?](#)

January 13 -- [South-Central Chapter Meeting: Development Education](#)

January 14 -- [Reality Fair at Jackson Liberty High School](#)

March 8-12 -- [CUNA's 2015 GAC](#)

April 13-15 -- [2015 CU Reality Check at the Golden Nugget Atlantic City](#)

April 28 -- [NJCUL's 27th Annual Golf Tournament](#)

June 1 -- North Jersey Federal Credit Union Foundation's Annual Golf Outing

June 10 -- [Reality Fair at Ewing High School](#)

July 20 -- Garden Savings FCU's 5th Annual Golf Outing at Fiddler's Elbow Country Club

September 28th -- Picatinny Federal Credit Union 17th Annual Golf Outing

October 4-6 -- NJCUL's 81st Annual Meeting & Convention

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